

**ALBANY CONVENTION CENTER AUTHORITY**  
**AUDIT & FINANCE COMMITTEE MEETING MINUTES**  
Albany Capital Center, Room 2-C  
September 26, 2019, 9:00 AM

**ATTENDEES**

Audit & Finance Committee Chair, Steven C. Lerner, Michele Vennard, Sarah Reginelli, Michael Hoffman, Matthew Cannon  
Others – Lynn Zeronda, Bob Ryan, Duncan Stewart

**CALL TO ORDER AND ROLL CALL**

The meeting was called to order at 9:03 AM, and roll call was taken by Chair Steve Lerner, and it was noted that all members of the Committee were present except for Megan Daly, Michael Skrebutenas and Assembly Member John McDonald.

**2020 BUDGET REVIEW**

Mr. Lerner confirms the presence of a quorum and welcomes new Members Matthew Cannon and Michael Hoffman, then calls for questions regarding all items before the Committee.

Ms. Vennard notes that although we anticipate the land transfer to occur before 12-31-19 it cannot be known at this time therefore the 2020 budget includes conservative estimate for E-Comm carrying costs.

Ms. Reginelli, out of an abundance of caution, again disclosed to the board her position as President of Capitalize Albany Corp (CAC) in reference to a proposed transfer of certain land, including E-Comm, from the ACCA to CAC.

Ms. Vennard, out of an abundance of caution, again disclosed to the board her membership on the board of CAC in reference to a proposed transfer of certain land, including E-Comm, from the ACCA to CAC.

Mr. Stewart stated that he confirmed with Counsel that recusal by Ms. Reginelli and Ms. Vennard is not necessary as there are no conflicts of interest with respect to any action to be taken on the proposed 2020 budget. The E-Comm expenses reflected in the 2020 budget are for pre-existing obligations of the Authority and are unrelated to the transfer of E-Comm to CAC.

**9:06 Mr. McDonald joins the meeting.**

Mr. Lerner, notes under Tab 3 of the Board Packet, those projected capital expenses have been itemized

Ms. Zeronda summarizes that the budget anticipates future needs by funding reserves for repairs, maintenance and improvement required to keep the facility in proper condition.

Ms. Vennard notes that the funding of reserves is held to appropriate levels.

***A motion was requested by the Chair and offered by Mr. McDonald; seconded by Michael Hoffman to recommend to the board that it adopt the 2020 Albany Capital Center Operations Budget, the ACCA 2020 budget, The ABO budget format and the 2020 Audit Engagement Letter at the ACCA Special Meeting to follow. The motion carried unanimously***

No other business was conducted by the Audit & Finance Committee

**ADJOURN**

***A motion to adjourn was requested by the Chair and offered by Ms. Reginelli, seconded by; Mr. McDonald. The motion carried unanimously.*** The meeting adjourned at 9:08 AM